

Minutes of the Annual General Meeting of Shareholders no. 24 of Thai Rayon Public Company Limited

Date of the Meeting:	Monday, 25 July 2016
Venue of the Meeting:	at Ploenchit Room, F Floor, Grande Centre Point Hotel Ploenchit, No.100 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Chairman:	Mr. Vinai Sachdev – Independent Director / Member of Audit Committee
Secretary to the Meeting:	Mrs. Suwanna Chalermwat, Company Secretary
The Meeting started:	14.00 hrs.
Attendants:	At the commencement of the meeting, there were 88 shareholders attending in person and 75 shareholders attending by proxy, totaling 163 shareholders representing 160,114,625 shares equivalent to 79.42% of the issued and paid-up capital. Additional shareholders representing 79,811 shares attended after the commencement of meeting. Thus the total numbers of shareholders attending in person were 96 shareholders and attending by proxy were 76 shareholders, totaling 172 representing 160,194,436 shares equivalent to 79.46% of issued and paid up capital of the Company.

The quorum was constituted in accordance with the law and Clause 34 of the Articles of Association of the Company.

The Secretary to the Meeting welcomed all shareholders. Mr. Vinai Sachdev, Independent Director, informed to the meeting that Mr. Kumar Mangalam Birla, Chairman of the Board of Directors could not attend the meeting. As per the Company's Articles of Association under section 34 "In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting". Therefore, in order to comply with regulations, may I ask the meeting to propose a shareholder to be the Chairman of the meeting?

Mr. Chaiwat Battiya, a shareholder, present in the meeting proposed the name of Mr. Vinai Sachdev, who is a shareholder, to act as the Chairman of the Meeting. There were no objections in proposal for Mr. Vinai Sachdev to act as Chairman of the meeting. Mr. Vinai Sachdev then started conducting meeting as the Chairman of the meeting.

The Chairman convened the meeting, welcomed the shareholders and introduced the directors to the meeting as follows:

- | | |
|-----------------------------|--------------------------------------------------|
| 1. Mr. Vinai Sachdev | Independent Director / Member of Audit Committee |
| 2. Mr. Hari Krishna Agarwal | Director |

Directors' name who did not attend the AGM.

- | | |
|-----------------------------------|----------------------------------------------------|
| 1. Mr. Kumar Mangalam Birla | Chairman of the Board |
| 2. Mrs. Rajashree Birla | Director |
| 3. Mr. Krishna Kishore Maheshwari | Director |
| 4. Mr. Shyam Sundar Mahansaria | Independent Director / Chairman of Audit Committee |
| 5. Mr. Prabhu Narain Mathur | Independent Director / Member of Audit Committee |

The Chairman then introduced Mr. Prasan Sipani as the President of the Company. Mr. Prasan Sipani introduced management team to the Meeting as follows:

- | | |
|-------------------------------|------------------------------------------|
| 1. Dr. Bir Kapoor | Group Executive President |
| 2. Mr. Prasan Sipani | President |
| 3. Mr. Pramod Khandelwal | Vice President (Finance & Commercial) |
| 4. Mr. Ashish Maheshwari | Assistant Vice President (Production) |
| 5. Mrs. Mayuree Didpakdeechol | Assistant Vice President (Group Affairs) |
| 6. Mr. Panithan Sriyang | General Manager (HR Management) |
| 7. Mr. Manoj Mittal | General Manager (Materials Management) |
| 8. Mr. Mahendra Generiwal | Assistant General Manager (Commercial) |
| 9. Mrs. Pranorm Tragooltip | Deputy Manager (Accounts) |
| 10. Mrs. Chaliew Sung-ngoen | Superintendent (Accounts) |
| 11. Mr. Himanshu Dhone | Executive Assistant |
| 12. Ms. Suwanna Chalermwat | Company Secretary |

The Chairman introduced Mr. Termphong Opanaphan and Mr. Methasit Kornvatcharaviroj, auditors of the Company from EY Office Limited, who attended the meeting to provide clarifications on financial statements and Ms. Supaporn Phakasirikul, Volunteer of Shareholders' Rights Protection, as the representative from Thai Investors Association, attending the meeting to evaluate the quality of the meeting. In addition, the Chairman introduced Ms. Jadhupaj Ampanseang as Independent Lawyer, who attended the meeting as observer.

Before starting discussions on agenda, the Secretary informed the rules for conducting shareholders meeting along with the procedures of voting and counting for each agenda. In the event of vote casting being called and none of the shareholders voting for "Disapprove" or "Abstain", those agendas will be mutatis mutandis taken as approved by the shareholders.

If any shareholder is voting against the agenda, the procedures for counting the votes shall be as under:

1. Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
2. The voting of each agenda shall be made openly.
3. A shareholder may cast a vote for "Disapprove" or "Abstain" on each agenda on voting cards received when registered. The voting is counted as 'one share one vote'.
4. If there are shareholders who "Disapprove" or "Abstain" on any agenda, then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.
5. The Chairman will announce the scores of the votes by specifying the number of votes, which are in favor of "Approve, Disapprove or Abstain".
6. If the shareholder or proxy proposes to give any suggestion or ask question, then they can raise hands and give their suggestions or ask the questions after informing their identity.

After shareholders acknowledged the procedure of vote casting, vote counting and announcement of vote results as described above. The Chairman commenced the Meeting and conducted the following business agenda:

Before started the agenda, the Chairman informed the meeting that the Company has policies and practices on corruption. The Company will also follow anti-corruption guidelines of Thai Institute of Directors (IOD) in order to comply with the standards of the Stock Exchange of Thailand on this matter.

The Chairman commenced the Meeting and conducted the following business agenda:

Agenda 1 To approve the Minutes of Annual General Meeting No.23 held on 24 July 2015

The Chairman requested the Meeting to approve the minutes of the Annual General Meeting of Shareholders no.23 held on 24 July 2015 as disclosed on pages 10-35 of the notice of the meeting which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No.1*.

The Chairman invited the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. A shareholder suggested that the voting card size should be bigger than the present size of card.
 - The Chairman promised to make further improvement as per suggestion.
2. Mr. Sathaporn Phangnirun, a shareholder, suggested that the AGM should be held earlier than the present date.
3. Mr. Ritthichai Yipcharoenporn, a shareholder, raised various issues as follows:
 - 3.1 Disclosure of full information on AFCO concerning assets and business revival possibility of AFCO. The Management informed that AFCO is still under liquidation process and final position on surplus assets, if any, will be known based on new financials of AFCO which is expected after liquidation.
 - 3.2 Disclosure on the structure of cost of goods sold in annual report.
 - The Chairman informed that details and break up on cost of goods sold could not be mentioned due to confidentiality. However, details of major expenses are disclosed in note 19 to financial statements.
4. Mr. Tara Cholpranee, a shareholder, suggested that the Chairman of the meeting should be a shareholder to act as Chairman of the meeting in case of absence of the Chairman of the Board. He also suggested the Company's Board should appoint the Vice Chairman for smooth conduct of meeting.
 - Mr. Vinai Sachdev, Chairman of the meeting confirmed that he was a shareholder of the Company.
5. Mr. Basant Dugar, a shareholder, suggested that the Company should disclose names of directors along with disclosure on reimbursement and remuneration to directors in annual report. He also suggested further disclosures on qualifications of directors.
 - The management informed to take suitable action on disclosure of remuneration.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

Chairman then asked the meeting to vote for this agenda, if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

The Chairman then asked the meeting to vote for approving the Minutes of the Annual General Meeting of Shareholders no. 23 held on 24 July 2015.

After due consideration, the Meeting then passed a resolution to approve the Minutes of the Annual General Meeting of Shareholders no. 23 held on 24 July 2015 by the majority voting as follows:

Approved	160,165,507	votes,	equivalent to	99.9821%
Disapproved	28,529	votes,	equivalent to	0.0178%
Abstained	100	votes,	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 2 To acknowledge the performance of the Company for the year ended 31 March 2016

The Chairman informed the Meeting that the performance of the Company for the year ended 31 March 2016 had appeared in the section "Directors' Report to the Shareholders" on page 8-13 and other sections in the Annual report which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No.2*.

The Chairman invited Mr. Prasan Sipani to explain the business performance and financial highlights of the Company for the year ended 31 March 2016 to the Meeting.

Mr. Prasan Sipani explained to the meeting on the overall business performance and summarized financial highlights for the year ended 31 March 2016 through presentation as under:

- 1) During the year, the company has recorded all round improvement in business results including increase in production and sales volume respectively by 8%, sales revenues by 19%, improvement in operating efficiency, reduction in cost of production by 5% and increase in equity income by 280%.
- 2) Net profit for the year ended 31 March 2016 was Baht 1,386 Million compared to net loss of Baht 1,295 Million of last year, an increase of Baht 2,681 Million or 207%. Sales revenues increased by 19% or Baht 1,505 Million mainly due to higher sales volume by 8% and better realization by 11%.
- 3) Cost of sales slightly increased by 3% or Baht 221 Million mainly due to increase in production.
- 4) Impairment loss on investments decreased by 33% or Baht 71 Million due to lower impairment in associated company, Birla Lao Pulp and Plantations Co.,Ltd. and no impairment in Alexandria Fiber Co.S.A.E. as compared to previous year.
- 5) Share of loss from investment in joint venture decreased by 100% or Baht 149 Million due to non accounting of loss as total accumulated losses are more than the equity investment.
- 6) Share of profit from investments in associated companies was Baht 1,029 Million compared to loss of Baht 424 Million in last year, an increase of 343% or Baht 1,453 Million mainly due to better performance of most of the associated companies.
- 7) Income tax income (expenses) decreased by 200% or Baht 253 Million due to taxable income in this year as compared to loss in previous year.

During the year, positive VSF market trend was mainly due to Chinese VSF plants' closure due to environment reasons curtailing supply, signs of di-linkage between cotton and VSF prices, growth of synthetic fibre based spinning plants in China due to erratic cotton supply and pricing resulting into increase in domestic demand of VSF in China and steady growth in VSF demand coupled with lower gap between VSF demand and supply.

However, in long run there are challenges in terms of retaining competitive edge considering higher man power and power cost, space constraints for future capacity growth and gap between demand and supply (capacity) of VSF. The Company keeps focusing on long-term sustenance plan through opportunity to reduce cost, diversification of product portfolio, increasing manpower productivity and exploring various options to increase self reliance on steam and power.

The Company continues to make efforts in promoting the safety and health of its employees and neighboring communities. The Company is actively engaged in CSR activities and projects for the benefit of the local community.

The Chairman invited shareholders to ask questions or voice their observations. These are summarized as under:-

1. A shareholder made few observations as under :
 - 1.1 Appreciated on the Company's operational performance which were mainly due cost reduction and higher sales.
 - 1.2 Requested company to ensure that printed copy of annual report should reach at least 7 days prior to AGM.
 - 1.3 Enquired about the possible impact on TRC's income in case loan (including interest) given by associate Thai Carbon Black Plc. in which TRC holds 24.98% to Indigold (Mauritius) Holding is treated as doubtful due to non payment of interest at the time of rollover of loan. The loan (including interest) of Baht 6,200 Million (approx.) was rolled over on its maturity to Indigold (Mauritius) Holding by Thai Carbon Black Plc. for another period of five years. He also raised issue related to accounting standard concerning this transaction to be treated as doubtful since the interest was not paid at the time of renewal of loan and the same should be noted by Thai Rayon.
 - The Chairman informed that the matter shall be checked for appropriate disclosure.
2. Mr. Sathaporn Phangniran, a shareholder, commented on various issues as follows:
 - 2.1 Enquired about the accounting standard for the provision as doubtful accounts in case of non repayment of interest on loan.
 - Mr. Prasan Sipani, President, explained that Thai Rayon's management and auditors rely on audited financial statements of Thai Carbon Black for accounting of equity income and compliance with Thai Financial Reporting Standards.
 - 2.2 Appreciated Company's management on the operational performance for this year.

2.3 Enquired on performance of the Company in coming next 3-9 months.

- Mr. Prasan Sipani, the President, explained that the Company's operational performance is expected to remain positive.

3. Mr. Sakchai Sakulsrimontri, a shareholder, asked the questions on various issues as follows:

3.1 About the operations of associated companies in China / Canada / Laos?

- Mr. Prasan Sipani, the President, explained that the performance of Birla Jingwei Fibres Co.,Ltd. - BJFC (China) has significantly improved during the year due to higher selling price and lower cost mainly due to improved operational efficiency. AV Terrace Bay Inc. - AVTB (Canada) has also shown improved performance with higher production and lower cost. Birla Lao Pulp and Plantations Co.,Ltd. - BLPP (Laos) project is on hold as the Company is not being able to get land for plantation from Laos Government as per the terms of agreement.

3.2 Reasons of higher selling prices of VSF

- Mr. Prasan Sipani, the President, explained that selling prices have increased due to growth in demand, China factor as explained earlier in Agenda 2 and lower gap between demand and supply of VSF.

4. Mr. Pramote Librattanasakul, a shareholder, asked whether GDRs is similar to share?

- Mr. Prasan Sipani, the President, explained that GDRs is largely similar to shares.

5. Mr. Kris Vinitorn, a shareholder, asked the questions on various issues as follows:

5.1 Strategy of the company in procuring Pulp as this is the main raw material.

- Mr. Prasan Sipani, the President, explained that the Company has long-term agreements on pulp supply and prices are linked to market linked indices.

5.2 Higher pulp price even though there is an overcapacity situation in VSF

- Mr. Prasan Sipani, the President, explained that pulp prices were stable during the year.

6. Mr. Ritthichai Yipcharoenporn, a shareholder, asked the questions on various issues as follows:

6.1 Reasons of higher profit.

- Mr. Prasan Sipani, the President, explained that higher profit is mainly due to higher selling prices, higher sales volume, lower utilities cost and higher operational efficiency.

6.2 Reasons of lower sales in domestic as compared to export.

- Mr. Prasan Sipani, the President, domestic market size for VSF was very small even though selling price in domestic is better than export. Present situation of textile industry in Thailand is not good due to high man power and power cost and hence in domestic market, demand is lower.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman, then, requested the Meeting to acknowledge the performance of the Company for the year ended 31 March 2016.

After due consideration, the Meeting then acknowledged performance of the Company for the year ended 31 March 2016.

Agenda 3 To approve the audited statement of financial position as on 31 March 2016 and the audited income statements for the year ended 31 March 2016

The Chairman informed the Meeting that the Company had prepared the audited statement of financial position as on 31 March 2016 and the audited income statements for the year ended 31 March 2016 appearing on pages 104-199 of the Annual Report, which the Board and the Audit Committee have considered to be prepared as per Thai Financial Reporting Standards. The Audit Committee had reported on this matter in "Report of the Audit Committee" on page 90-91 in the Annual report which had been sent to the shareholders together with the notice of this meeting as per the *Enclosure No.2*. The details had been explained in agenda 2.

The Chairman invited shareholders to ask questions or voice their observations. These are summarized as under:-

1. Mr. Boonyong Thitiwattankul, a shareholder asked the question as follow:
 - 1.1 Finished goods are made by order or stock
 - Mr. Prasan Sipani, the President explained that VSF is for both make to order as well as stock.
 - 1.2 Impact of seasons on sale
 - Mr. Prasan Sipani, the President explained that sale is consistent throughout the year.
2. Mr. Sathaporn Phangniran, a shareholder, enquired on overdue trade receivables from related party.
 - Mr. Prasan Sipani, the President explained that major part of overdue amount from - related party has since been cleared and the remaining amount is expected to be cleared soon.
3. Mr. Sakchai Sakulsrimontri, a shareholder, asked the questions as follows:
 - 3.1 Reasons of lower amount in current investments as compared to last year.
 - Mr. Prasan Sipani, the President explained that the Company has repaid short-term loans to the financial institutions during the year and hence current investments are lower.
 - 3.2 Reason of higher inventory.
 - Mr. Prasan Sipani, the President explained that higher inventory is due to higher stock of raw material and materials in transit. He further explained that due to long distance and shipment size of DG pulp sources, inventory increases when import shipment is received.

4. Mr. Pramote Librattanasakul, a shareholder, asked about the current status on Birla Lao (Laos).
 - Mr. Prasan Sipani, the President explained that currently the project is on hold as the Company has not got land for plantation as per the terms of agreement with authorities.
5. Mr. Ritthichai Yipcharoenporn, a shareholder, asked for clarifications on AV Terrace Bay Inc. – AVTB (Canada) concerning accounting treatment and others
 - Mr. Prasan Sipani, the President explained that the Company has adopted new financial reporting standard from this year due to which this Company is treated as joint venture now instead of subsidiary and accordingly equity method of accounting is done instead of consolidation.
 - Mr. Termphong Opanaphan, auditor from EY Office Limited, also explained that the Company has reviewed whether the Company has absolute control over AV Terrace Bay Inc. (Canada) and determined that the Company has joint control only. Accordingly, the Company classified the investment in AV Terrace Bay Inc. as investment in a joint venture and accounted for it under the equity method in the financial statements from earlier treatment as subsidiary and accounted for it under consolidation method. The Company has restated the prior period's financial statements, presented for comparative information, to reflect the effect of the changes. The cumulative effect of changes in accounting policies is shown in Note 4 to the financial statements.
 - Thai Rayon holds 60% in equity of AV Terrace Bay Inc. and remaining 40% is held by Grasim Industries Limited.
 - The Company does not purchase pulp from AV Terrace Bay Inc. as it still produces paper grade wood pulp.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

Chairman then asked the meeting to vote for this agenda, if there are shareholders who “Disapprove” or “Abstain”, then they should raise their hands for the Company’s staff to collect the filled voting cards for vote counting.

The Chairman, then, requested the Meeting to vote for approving the audited statement of financial position as on 31 March 2016 and the audited income statements for the year ended 31 March 2016.

After due consideration, the Meeting then passed a resolution to approve the audited statement of financial position as on 31 March 2016 and the audited income statements for the year ended 31 March 2016 by the majority voting as follows:

Approved	160,165,707	votes,	equivalent to	99.9821%
Disapproved	100	votes,	equivalent to	0.0001%
Abstained	28,629	votes,	equivalent to	0.0178%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 4 To consider and approve the dividend payment

The Chairman informed the Meeting that it is considered appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year ended 31 March 2016.

For the year ended 31 March 2016, the Company recorded net profit of Baht 1,386 Million compared to net loss of Baht 1,295 Million of last year. The Board has recommended to pay dividend of Baht 0.70 per share for the year ended 31 March 2016, amounting to Baht 141.12 Million. The dividend payment will be made on 18 August 2016.

The Chairman invited the shareholders to ask questions or raise their observations. The issues or observations made by shareholders are summarized as below:

1. Mr. Chaiwat Badiya ,a shareholder, suggested to revise the present dividend policy to pay dividend based on profit as per equity method instead of profit from separate financial statements and also suggested to pay stock dividend for the benefit of retail investors .
2. Mr. Ritthchai Yipcharoenporn, a shareholder, suggested having special agenda to pay a dividend per share of Baht 2.30.
3. Another shareholder suggested that considering strong financial status, good book value and higher retained earnings. , the Company should pay a dividend of at least Baht 1 per share.
4. Mr. Basant Dugar, a shareholder, also requested the Company to consider dividend payment from equity method.
 - Chairman explained that present dividend policy has been considered by the Board based requests in earlier shareholders' meeting. However, the Board will consider the suggestions of shareholders.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

Chairman then asked the meeting to vote for this agenda, if there are shareholders who “Disapprove” or “Abstain”, then they should raise their hands for the Company’s staff to collect the filled voting cards for vote counting.

The Chairman, then, requested the Meeting to vote for approving the dividend payment for the year ended 31 March 2016.

After due consideration, the Meeting passed a resolution to approve the dividend payment of Baht 0.70 per share for the year ended 31 March 2016, amounting to Baht 141.12 Million. The dividend payment will be made on 18 August 2016. Mr. Prasan Sipani, President of the Company, is authorized to take all necessary steps to arrange the dividend payment by the majority voting as follows:

Approved	160,022,907	votes,	equivalent to	99.8929%
Disapproved	171,429	votes,	equivalent to	0.1070%
Abstained	100	votes,	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 5 To consider and approve the appointment of Directors in place of those who retire by rotation

The Chairman informed the Meeting that in accordance with Clause 13 of the Company’s Articles of Association, “At every annual general meeting, one-third of the number of the Directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office. A retiring director is eligible for re-election.”

This year, there are three (3) Directors who shall retire by rotation, namely (1) Mr. Kumar Mangalam Birla, Director (2) Mr. Shyam Sundar Mahansaria, Independent Director and (3) Mr. Vinai Sachdev, Independent Director.

The Company does not have Nomination Committee. However, the process of nomination is based on the knowledge and experiences of directors. The criteria and process for nomination of director had been disclosed as per the *Enclosure no.6* and profiles of the directors who retire by rotation have been disclosed as per the *Enclosure No.3*. The definitions of independent directors have been disclosed as per the *Enclosure No.5*.

The Board of Directors have considered that it should be proposed to the shareholders' meeting to approve the appointment of three directors namely (1) Mr. Kumar Mangalam Birla, Director (2) Mr. Shyam Sundar Mahansaria, Independent Director and (3) Mr. Vinai Sachdev, Independent Director in place of those who retire by the rotation as directors of the Company for another term because their experience and knowledge are highly beneficial for the continued success of the Company.

Mr. Hari Krishna Agarwal informed the meeting that Mr. Shyam Sundar Mahansaria could not attend the meeting due to health reasons.

Mr. Vinai Sachdev left the meeting room during the discussion and voting of this agenda as he has conflict of interest in this agenda.

The Chairman invited the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. Mr. Hangchai Akkawassakul, proxy of a shareholder, requested that the Thai Rayon should have 1-2 more Thai persons as directors including the Chairman of the Board as per good corporate governance.
2. Mr. Basant Dugar, a shareholder, suggested that in case of Mr. Kumar Mangalam Birla, his positions and experiences in overseas companies should also be disclosed suitably. He also enquired about qualification of Mr. Shyam Sundar Mahansaria being re-appointed as independent director.
 - The Company Secretary informed to the meeting that the Company has checked that Mr. Shyam Mahansaria is eligible for appointment as an independent director of the Company.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman then asked the meeting to vote for this agenda, if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

The Chairman then asked the meeting to vote for approving the appointment of each director.

After due consideration, the Meeting then passed a resolution to approve re-election of three retiring directors to be director for another term of 3 years by the majority voting as follows:

1. Mr. Kumar Mangalam Birla	Director			
Approved	156,509,744	votes,	equivalent to	97.6999%
Disapproved	3,684,592	votes,	equivalent to	2.3000%
Abstained	100	votes,	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

2. Mr. Shyam Sundar Mahansaria		Independent Director		
Approved	159,830,163	votes,	equivalent to	99.7726%
Disapproved	364,173	votes,	equivalent to	0.2273%
Abstained	100	votes,	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

3. Mr. Vinai Sachdev		Independent Director		
Approved	159,317,984	votes,	equivalent to	99.7656%
Disapproved	374,102	votes,	equivalent to	0.2343%
Abstained	200	votes,	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 6 To appoint the Company's auditors and fix their remuneration

The Chairman informed the Meeting that in accordance with Clause 36 of the Company's Articles of Association, an annual general meeting shall appoint the Company's auditor and fix their remuneration.

The Board proposed the Meeting to appoint the auditors namely, (1) Mr. Khitsada Lerdwana, CPA No. 4958 (as the Company's auditor in year 2017 onward) and/or (2) Mrs. Poonnard Paocharoen, CPA No. 5238 and/or (3) Ms. Thipawan Nananuwat, CPA No. 3459, from EY Office Limited to be the Company's auditor for the year ending 31 March 2016 as recommended by the Audit Committee and the Board considering their requisite qualification as auditor. The Board also proposed the Meeting to approve the remuneration of the auditor for the year ending 31 March 2017 at Baht 1,175,000.- (for the year ended 31 March 2016: Baht 1,175,000.-), excluding out of pocket expenses.

The auditors named above have no relationship or conflict of interest with the Company, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions on Financial Statements of the Company.

The Chairman invited the shareholders for further questions or observations. No further question being raised.

The Chairman then asked the meeting to vote for this agenda, if there are shareholders who "Disapprove" or "Abstain", then they should raise their hands for the Company's staff to collect the filled voting cards for vote counting.

The Chairman then asked the meeting to vote for approving the appointment of the Company's auditors and fix their remuneration for the year ending 31 March 2017.

After due consideration, the Meeting passed a resolution to approve the appointment of the Company's auditors namely, (1) Mr. Khitsada Lerdwana, CPA No. 4958 (as the Company's auditor in year 2017 onward) and/or (2) Mrs. Poonnard Paocharoen, CPA No. 5238 and/or (3) Ms. Thipawan Nananuwat, CPA No. 3459, from EY Office Limited to be the Company's auditor for the year ending 31 March 2017 and also approved their remuneration for the year ending 31 March 2017 at Baht 1,175,000.-, excluding out of pocket expenses by the majority voting as follows:

Approved	160,175,836	votes,	equivalent to	99.9884%
Disapproved	18,500	votes,	equivalent to	0.0115%
Abstained	100	votes,	equivalent to	0.0001%

of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 7 Other business (if any)

The Chairman advised that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No matters would be proposed for consideration and approval; therefore, no voting would be made.

The Chairman invited the shareholders to ask questions or raise their observations. The issues or observations made by some shareholders are summarized as below:

1. Mr. Sakchai Sakulsirmontri, a shareholder, suggested that the Company should consider changing format of annual report from CD to thumb drive or printed copy to make it easier to read.
2. Mr. Pramote Liprattanasakul, a shareholder, asked about the higher factoring amount.
 - Company Secretary explained that due to losses in last 3 years to manage the Company's cash flow factoring is done.
3. Some shareholders suggested the followings to increase share price as present price is not reflecting the true financial strength of the Company:
 - a) To pay dividend twice a year
 - b) To pay more dividend per share
 - c) To explore buy back of share
 - d) Increase liquidity through share split par or stock dividend

4. Mr. Basant Dugar, a shareholder, suggested that the Company should participate in the events like road show, opportunity day or investors' day etc, to highlights the strategy and the strength of the Company.
5. Mr. Ritthichai Yibcharoenporn, a shareholder, asked about the performance of the overseas investments
 - Chairman explained that performance of the overseas investments is expected to be good in near future

The Chairman invited the shareholders to ask questions or raise their observations. No further question being raised.

The Chairman informed the Meeting that the minutes of the Annual General Meeting of Shareholders No.23 will be submitted to the SET and would also be posted on the Company's website within 14 days after the date of AGM. The shareholders could visit our website at www.thairayon.com.

The Chairman declared that the Meeting considered all agenda of the Meeting and paid gratitude to all Shareholders and informed the Shareholders that the Board of Directors, Executives and Employees of the Company would perform their duties and responsibilities at their best for the benefit to all shareholders and for the Company's growth.

Thus, the Chairman declared the meeting adjourned.

The Meeting was adjourned at 17.40 hrs.

Signed.....Chairman of the Meeting

(Mr. Vinai Sachdev)

Independent Director / Member of Audit Committee